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**BUBS AUSTRALIA LIMITED ACN 060 094 742**

**NOTICE OF 2023 ANNUAL GENERAL MEETING**

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**TIME:** 11:00AM AEDT

**DATE:** 14 November 2023

**PLACE:** **In person:**

Level 2 - Bourke Rooms 2 & 3  
RACV City Club, 501 Bourke Street  
Melbourne, Victoria

A copy of the Bubs Australia Limited 2023 Annual Report can be found at:

[investor.bubsaustralia.com](https://investor.bubsaustralia.com)

## BUSINESS OF THE MEETING

The Explanatory Statement and Important Information sections form part of this Notice of Meeting. Shareholders are invited to consider the following items of business at the Annual General Meeting

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### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial report, the Directors' report and auditor's report of the Company for the financial year ended 30 June 2023.

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### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

*"That the Remuneration Report for the financial year ended 30 June 2023, as contained in the Directors' report of the annual report, be adopted."*

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### RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR STEVE LIN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That Mr Steve Lin, who retires as a Director by rotation in accordance with the constitution of the Company, and being eligible, is re-elected as a non-executive Director of the Company."*

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### RESOLUTION 3 – ELECTION OF DIRECTOR – MR PAUL JENSEN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That Mr Paul Jensen, who retires as a Director in accordance with the constitution of the Company, and being eligible, is elected as a non-executive Director of the Company."*

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### RESOLUTION 4 – ISSUE OF SHORT-TERM INCENTIVE PERFORMANCE RIGHTS TO MR REG WEINE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of Performance Rights to the Company's Chief Executive Officer and Managing Director, Mr Reg Weine, as his short-term incentive on the terms and conditions set out in the Explanatory Statement."*

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### RESOLUTION 5 – ISSUE OF LONG-TERM INCENTIVE PERFORMANCE RIGHTS TO MR REG WEINE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of Performance Rights to the Company's Chief Executive Officer and Managing Director, Mr Reg Weine, as his long-term incentive on the terms and conditions set out in the Explanatory Statement."*

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### RESOLUTION 6 – ISSUE OF SIGN-ON RETENTION PERFORMANCE RIGHTS TO MR REG WEINE

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of Performance Rights to the Company's Chief Executive Officer and Managing Director, Mr Reg Weine, as his sign on incentive on the terms and conditions set out in the Explanatory Statement."*

By Order of the Board



Jay Stephenson  
Company Secretary  
6 October 2023

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is given that the Annual General Meeting of the Company will be held at 11:00am AEDT on 14 November 2023.

Shareholders are invited to attend the Annual General Meeting in person at Level 2 - Bourke Rooms 2 & 3 RACV City Club, 501 Bourke Street, Melbourne, Victoria.

Visitors who cannot attend to the Annual General Meeting in person will be able to listen to the proceedings online at <https://loghic.eventsair.com/bubs-australia-ltd-2023-agm/register/Site/Register>. but will not have access to vote or ask questions.

Voting on each item of business will be by poll.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website at [investor.bubsaustralia.com/agm](http://investor.bubsaustralia.com/agm) and lodged with the Australian Securities Exchange.

### Submitting questions prior to the Meeting

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Shareholders may submit questions in advance of the Annual General Meeting on matters relevant to the business of the Annual General Meeting by emailing their questions to [investor@bubsaustralia.com](mailto:investor@bubsaustralia.com). Written questions must be received by no later than 5:00pm AEDT time on 7 November 2023.

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11:00am (AEDT) on 12 November 2023.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the Proxy Form and return it by no later than **11:00am (AEDT) on 12 November 2023** in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then each proxy may exercise one-half of the votes.

The appointment of a proxy will not be valid unless the original instrument and the power of attorney or other authority (if any) under which the instrument is signed, or a copy which appears on its face to be an authentic copy of that proxy, power or authority is, at least 48 hours prior to the commencement of the Meeting:

- mailed to the Company's registered office or Share Registry;
- is sent by email to [investor@bubsaustralia.com](mailto:investor@bubsaustralia.com); or
- sent by fax to facsimile to 1800 783 447 within Australia; or +61 3 9473 2555 outside Australia.

Alternatively, proxy instructions can be submitted electronically to the Company's Share Registry in accordance with the instructions in the Proxy Form.

The Chair of the Meeting intends to vote undirected proxies in favour of each Resolution.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you do not direct your proxy how to vote on a particular Resolution, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

Members of the Company's Key Management Personnel (which includes each of the Directors) and their closely related parties will not be able to vote as a proxy on Resolutions 1, 4, 5 and 6 unless you direct them how to vote or the Chair of the Meeting is your proxy. If you intend to appoint a member of the Key Management Personnel as your proxy, you should ensure that you direct that person how to vote on those Resolutions.

**If you intend to appoint the Chair of the Meeting as your proxy, you can direct the Chair how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", "against" or to "abstain" from voting). However, if you do not mark a box next to Resolutions 1, 4, 5 and 6, then by completing and returning the Proxy Form, you will be expressly authorising the Chair to vote as they see fit in respect of these Resolutions even though it is connected with the remuneration of the Company's Key Management Personnel.**

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#### **VOTING BY ATTORNEY**

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment, or a copy which appears on its face to be an authentic, must be received by the Company at one of the addresses listed above for the receipt of proxy appointments no later than by **11:00am (AEDT) on 12 November 2023** (being at least 48 hours prior to the commencement of the Meeting).

#### **CORPORATE REPRESENTATIVES**

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A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under Section 250D of the Corporations Act. The representative will need to provide evidence of appointment as corporate representative, including an original or certified copy of the authority under which the appointment is signed (unless such evidence has previously been given to the Company):

- to the Company's Share Registry prior to the Annual General Meeting;
- by emailing evidence of appointment to [investor@bubsaustralia.com](mailto:investor@bubsaustralia.com); or
- sending evidence by fax to facsimile number 1800 783 447 within Australia; or +61 3 9473 2555 outside Australia.

#### **VOTING EXCLUSIONS**

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##### **Resolution 1: Adoption of Remuneration Report**

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Company's Remuneration Report for the year ended 30 June 2023 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction in the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair decides.

#### **Resolutions 4, 5 and 6: Issue of Performance Rights to Reg Weine (MD & CEO)**

The Company will disregard any votes on Resolutions 4, 5 and 6:

- cast in favour of the resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Share Rights Plan or any of their associates, regardless of the capacity in which the vote is cast; or
- cast as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast on Resolution 4, 5 and 6:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
  - by the Chair of the Meeting as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation in the proxy form to exercise the proxy as the Chair decides; or
  - by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

### PART A ORDINARY BUSINESS OF THE AGM

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#### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the Directors' report, and the auditor's report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at <https://investor.bubsaustralia.com/wp-content/uploads/2023/09/Annual-Report-to-shareholders.pdf>

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company in accordance with section 250R of the Corporations Act.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2023.

The Chair of the Meeting must allow a reasonable opportunity for the Shareholders to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting and, as such, a reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Meeting into account in setting the remuneration policy for future years.

The Board unanimously **recommends** that Shareholders vote in favour of this Resolution to adopt the Remuneration Report.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR STEVE LIN

Clause 14.2 of the Constitution requires that, at each annual general meeting, one third of the Directors (except the Managing Director who is exempt) must retire from office. In determining the number of Directors to retire, no account is taken of the Managing Director, or Directors who have been appointed under Clause 14.4 of the Constitution.

The Company has four Directors, Ms Katrina Rathie, Mr Steve Lin, Mr Reg Weine and Mr Paul Jensen. Mr Steve Lin and Ms Rathie stood for re-election at the 2021 AGM, Mr Reg Weine as the Managing Director, is exempt from re-election and Mr Paul Jensen was appointed under Clause 14.4 of the Constitution.

Accordingly, Mr Steve Lin retires in accordance with Clause 14.2 of the Constitution and, being eligible, seeks re-election. Mr Steve Lin is the Board nominee of the private equity firm C2 Capital under the share subscription agreement entered into between C2 Capital and the Company in 2019. Under that agreement, if Steve Lin ceases to be a Director of the Company for any reason, for so long as C2 Capital holds 10% or more of the Shares in the Company, C2 Capital has the right to nominate, and the Company must appoint a replacement C2 Capital nominee Director to the Board.

Mr Steve Lin's details are set out below.

***Bio of Mr Steve Lin***

Steve Lin has been a Director on the Bubs Board since 2019 and is based in the USA. Steve represents Bubs' largest shareholder C2 Capital and is deeply committed to contributing to Bubs' shareholder value creation. C2 Capital's major investors include Alibaba, owner of the Tmall platform in China and Hema Fresh Foods.

Steve currently serves on the board of three North American consumer products companies, Stella & Chewy's, a leading pet food company in the US, Petcurean a leading pet food company in Canada and China and KDC/ONE, one of the world's largest OEM/ODM manufacturers in beauty, personal care and home care.

A highly experienced board director, Steve has been doing business in China for 30 years including serving on company and university boards. More broadly, Steve also has more than 25 years of investment, operations, and management experience in Asia and the US. For the last 5 years, Steve has been Managing Partner for C2 Capital which is focussed on investing in leading consumer products to provide growth capital to scale in the China market.

Prior to joining C2 Capital, Steve worked for Morgan Stanley, Goldman Sachs, GMAC Commercial Holding Corp (subsequently, Capmark Financial Group) and Laureate Education in New York, Hong Kong and Tokyo. Steve co-founded a non-profit organisation, Hands On Tokyo, and previously served on the Board of Directors of Xi'an Jiaotong-Liverpool University and Hunan International Economics University.

Steve has a Bachelor's degree in Economics from Harvard College. Mr Lin is a member of the Audit and Risk Committee and of the Nomination and Remuneration Committee.

The Board (with Mr Lin abstaining) unanimously **recommends** that Shareholders vote in favour of this Resolution to re-elect Mr Steve Lin.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

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**4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR PAUL JENSEN**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution, any Director so appointed holds office only until the conclusion of the next general meeting and is then eligible for re-election by Shareholders at that meeting but if that meeting is an annual general meeting, shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that annual general meeting.

Mr Jensen, having been appointed by other Directors on 20 March 2023 in accordance with the Constitution, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

***Bio of Mr Paul Jensen***

**B Com (Commerce & Administration University of Victoria, Wellington NZ), FAICD**

Paul Jensen joined the Bubs Board as independent Non-Executive Director and Chair of the Audit and Risk Committee in March 2023 and brings perspectives drawn from his extensive professional career. Paul is based in Sydney, Australia.

Paul has more than 20 years' Board experience as a professional director with both ASX listed, public and private corporations across consumer goods, equity capital markets, banking, government, philanthropy, and indigenous affairs.

He brings an international perspective gained from an executive career working in New Zealand, Australia, and the United Kingdom. In both his executive and non-executive career, Paul has been focused on shareholder value creation. Paul is a critical thinker and highly proficient in financial disciplines to manage risk, drive growth and create sustainable value. He is deeply committed to ensuring strong governance, risk management and compliance principles are actively exhibited, and that a constructive culture is present.

He currently holds the position of Non-Executive Director and Treasurer for the Australia Made Campaign Limited, which on behalf of the Australian Government administers the highly recognised and trusted Australian Made / Australian Grown trademarks, he is a Director of Carbon Conscious Investments Limited and is Chair of the Watarrka Foundation

Limited (supporting remote Aboriginal communities in the NT). Paul is a Fellow of The Australian Institute of Company Directors.

Previously Paul has served as a Non-Executive Director on a number of boards, selectively, Hunter Hall Global Value Limited (ASX: HHV) Sandon Capital Limited (ASX:SNC), RHG Limited (ASX:RHG), WAM Capital Limited (ASX:WAM), Foodco Group Pty Limited and Forty Winks Pty Limited.

Paul is a shareholder of Bubs Australia.

Mr Jensen is Chair of the Audit and Risk Committee and is a member of the Nomination and Remuneration Committee.

The Board has considered Mr Jensen's independence and considers that he is an independent Director.

The Board (with Mr Jensen abstaining) unanimously **recommends** that Shareholders vote in favour of this Resolution to elect Mr Paul Jensen.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

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## **5. RESOLUTIONS 4 TO 6 – GRANT OF PERFORMANCE RIGHTS TO MR REG WEINE**

### **5.1. Background**

Mr Reg Weine was appointed as the Managing Director and Chief Executive Officer of the Company on 29 August 2023.

Mr Weine's Fixed Annual Remuneration (**FAR**) is set at \$730,000 AUD (including superannuation), to be reviewed annually.

The Board is seeking Shareholder approval to grant short-term incentive performance rights (**STI Performance Rights**), long term incentive performance rights (**LTI Performance Rights**), and sign-on retention rights (**SOR Rights**) under the terms and conditions of the Employee Share Rights Plan (together, the '**Performance Rights**')

Each Performance Right represents a right to be allocated a Share in the Company at a future point in time subject to the satisfaction of specified vesting conditions.

### **5.2. STI Performance Rights**

Subject to Shareholder approval, the Board intends to grant STI Performance Rights as part of Mr Weine's total remuneration package.

The calculation framework used to determine Mr Weine's proposed STI Performance Rights entitlement is based on the following set FAR percentages, with performance assessed against the Company's trading EBITDA for the year ending 30 June 2024.

STI as a % of FAR if achievement of target STI hurdle	60%
STI as a % of FAR if achievement of stretch STI hurdle	90%



If the STI Performance Rights are granted and Mr Weine achieves the 'target' STI hurdle or 'stretch' STI hurdle, he could earn the following amounts at the end of the 12-month performance period for the year ending 30 June 2024:

	Dollar value <sup>1</sup>	Performance rights vested
Target STI opportunity (60% of FAR)	\$438,000	2,591,716
Stretch STI opportunity (90% of FAR)	\$657,000	3,887,574

If EBITDA performance is between the 'target' and 'stretch' EBITDA hurdles, Mr Weine will be entitled to have his STI Performance Rights vest on a pro rata basis, calculated on a straight-line basis depending on the extent to which the performance is above the target EBITDA hurdle. The Board considers the 'target' and 'stretch' EBITDA thresholds to be commercially sensitive and, accordingly, they will be disclosed in the FY24 remuneration report if one or both of those hurdles are achieved.

### 5.3. LTI Performance Rights

Subject to Shareholder approval, the Board intends to grant LTI Performance Rights as part of Mr Weine's total remuneration package.

The Company's remuneration policy and approach to long-term incentives is included in the Company's 2023 Annual Report. The remuneration policy is designed to ensure executive remuneration is market competitive, attracts, retains and motivates key executives and is aligned to creating sustainable shareholder value.

The proposed grant of LTI Performance Rights seeks to further align Mr Weine's interests with those of Shareholders by linking his total remuneration outcomes to the share price performance of the Company.

The calculation framework used to determine the LTI Performance Rights to be granted is set out below:

Fixed Annual Remuneration	Maximum LTI Opportunity	Maximum LTI Value <sup>2</sup>	Maximum number of Performance Rights
\$730,000	180% of FAR	\$1,314,000	7,180,328

The LTI Performance Rights will vest subject to a share price vesting condition as set out below. The Company's share price will be measured by reference to the average of the 5-day Volume Weighted Average Price (**VWAP**) immediately after the date the Company's FY26 audited financial results are released to the ASX (**Review Date**). The table below sets out the percentage of LTI Performance Rights which will vest at each of the 'threshold', 'target' and 'stretch' share price performance levels:

Applicable Performance	Hurdle share price at the Review Date	% of Performance Rights to vest (balance of which will lapse)
Threshold	At least \$0.35	25%
Target	At least \$0.50	50%
Stretch	At least \$1.00	100%

<sup>1</sup> The calculation methodology for this dollar value is provided at paragraph 5.5 below.

<sup>2</sup> The calculation methodology for this dollar value is provided at paragraph 5.5 below.

If the Company's share price performance is between 'threshold' and 'target' performance levels, or the 'target and 'stretch' performance levels, a pro-rata amount of the LTI Performance Rights will lapse so that Mr Weine will receive a pro-rata amount of the relevant award on a straight-line basis.

#### **5.4. SOR Rights**

Subject to receiving Shareholder approval, the Board intends to grant Mr Weine 3,000,000 SOR Rights which will vest in accordance with the schedule below:

- 1 million will vest if Mr Weine is still employed, or has not given notice of resignation, on 30 June 2024;
- 1 million will vest if Mr Weine is still employed, or has not given notice of resignation, on 30 June 2025; and
- 1 million will vest if Mr Weine is still employed, or has not given notice of resignation, on 30 June 2026.

#### **5.5. Key terms of Performance Rights and additional information required under Listing Rule 10.15**

##### **Securities to be issued**

- 3,887,574 STI Performance Rights.
- 7,180,328 LTI Performance Rights.
- 3,000,000 SOR Rights.

##### **Current Remuneration Package**

Mr Weine's current remuneration package is:

- \$730,000 fixed annual remuneration inclusive of superannuation;
- Up to 90% of FAR for stretch short term incentives;
- Up to 180% of FAR for stretch long term incentives; and
- 3,000,000 Performance Rights for a sign-on retention incentive, which will vest over a three-year period.

##### **Previous grants under the Employee Share Rights Plan to Mr Weine**

As Mr Weine was appointed as Chief Executive Officer and Managing Director on 29 August 2023, there have been no previous grants to Mr Weine.

##### **Listing Rules**

If Mr Weine elects to have the Performance Rights granted to him personally, Listing Rule 10.14.1 applies. If Mr Weine elects to have the Performance Rights granted to his nominee, Listing Rule 10.14.2 applies.

In accordance with Listing Rule 10.15.6, as the Performance Rights are not fully paid ordinary shares, the following information is provided.

- The Company grants Performance Rights because they create share price alignment between Mr Weine and Shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) until the Performance Rights vest.
- The Company attributes \$0.169 to the value of each STI Performance Right and each SOR Performance Right, with this value being equal to the average of the 5-day Volume Weighted Average Price (VWAP) immediately prior to, and the 5-day VWAP immediately after the Company's full year audited results for the 2023 financial year. The Company attributes \$0.183 to the value of the LTI Performance Rights based on the 5-day VWAP prior to the date of Mr Weine's employment agreement.

- A summary of the material terms of the STI Performance Rights, LTI Performance Rights and SOR Rights (together, the '**Performance Rights**') are set out in the table below:

<b>Price</b>	Each Performance Right will be issued for nil consideration and no amount is payable on vesting of the Performance Right.
<b>No funds raised</b>	No funds are raised through the grant of the Performance Rights or on the exercise and conversion of the Performance Rights to Shares.
<b>Loans</b>	No loans will be made by the Company in relation to the grant of the Performance Rights.
<b>Issue date</b>	The Performance Rights will be issued shortly after the meeting and, in any case, within 12 months.
<b>Hedging</b>	Mr Weine is prohibited from hedging any share price exposure in respect of the Performance Rights during the performance period.
<b>Transfer of securities</b>	The Performance Rights are not transferable.
<b>Vesting Conditions and Performance Hurdles</b>	<p>The vesting terms or performance hurdles for grants of incentives under the Employee Share Rights Plan will be determined by the Board. Details of the performance hurdles linked to:</p> <ul style="list-style-type: none"> <li>• STI Performance Rights are set out in Section 5.2 of this Notice; and</li> <li>• LTI Performance Rights are set out in Section 5.3 of this Notice; and</li> <li>• SOR Rights are set out in Section 5.4 of this Notice.</li> </ul> <p><b>(Vesting Conditions)</b></p> <p>Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. A Performance Right will vest when that vesting notice is given or deemed to have been given to the Mr Weine.</p>
<b>Expiry</b>	The Performance Rights automatically exercise following determination by the Board of Vesting Conditions. Any Performance Rights that do not vest following determination will automatically lapse.
<b>Change of Control</b>	If there is a change in control of the Company before 28 August 2026, all Mr Weine's Performance Rights will vest in accordance with his employment contract.
<b>Terms of Grant</b>	The Performance Rights will be granted in accordance with the rules of the Employee Share Rights Plan. A full summary of the material terms and conditions of the Employee Share Rights Plan is set out in Schedule 1 to this Notice.

Details of any securities issued under the Employee Share Rights Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Share Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

## Shareholder Approval

The Company is proposing to issue the STI Performance Rights, LTI Performance Rights and SOR Rights. Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities (which includes Performance Rights) under an employee incentive scheme:

- a director of the Company
- an associate of a director of the Company; or
- a person whose relationship with the Company, director of the Company or an associate of a director of the Company is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains Shareholder approval.

### What will happen if the Resolution is, or is not, approved?

If Resolutions 4 to 6 are approved, the STI Performance Rights, LTI Performance Rights and SOR Rights will be granted shortly after the Meeting.

If Shareholders do not approve one or more of the resolutions to grant Performance Rights, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Weine.

The Board (with Mr Weine abstaining) unanimously **recommends** that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

## Glossary

\$ means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by this Notice.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors of the Company.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means Bubs Australia Limited (ABN 63 060 094 742).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Employee Share Rights Plan** or **Plan** means the share rights plan announced by the Company to the ASX on 9 June 2022 which was approved at the Company's 2022 Annual General Meeting and which is summarised in Schedule 1 to this Notice.

**Equity Securities** has the meaning set out in the ASX Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**LTI performance Rights** means the long-term incentive rights described under paragraph 5 of the Explanatory Statement.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Performance Right** means a Share Right issued to Mr Weine and includes the STI Performance Rights, the LTI performance Rights and the SOR Rights.

**Proxy Form** means the proxy form accompanying this Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Right** means a conditional right to be delivered a Share on the terms, and subject to the conditions, set out in the Plan and the relevant invitation.

**SOR Rights** means the sign-on retention rights described under paragraph 5 of the Explanatory Statement.

**STI Performance Rights** means the short-term incentive rights described under paragraph 5 of the Explanatory Statement.

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## SCHEDULE 1 – SUMMARY OF EMPLOYEE SHARE RIGHTS PLAN

A summary of the material terms of the Company's Employee Share Rights Plan (**Plan**) is set out below.

### 1 Eligible Employee

An 'Eligible Employee' is:

- a) a person who is a full-time permanent employee (including an executive director) of the Company or a subsidiary or other body corporate which the Board decides should be treated as a member of the Company group for the purposes of the Plan; or
- b) such other person who has been determined by the Board to be eligible to participate in the Plan from time to time,

('Group Employee'),

whom the Board determines is eligible to participate in the Plan from time to time, but (for the avoidance of doubt) does not include:

- c) any Group Employee who has given or been given notice of termination of employment; or
- d) any Group Employee whom the Board determines (or a member of a class of persons whom the Board determines) from time to time is not eligible to participate in the Plan.

### 2 Purpose

The purpose of the Plan is to:

- (a) attract, motivate and retain eligible Bubs employees;
- (b) create a stronger link between employee performance and reward on the one hand, and Company performance on the other; and
- (c) better align the interests of eligible employees with those of Shareholders.

### 3 Plan Administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

The Board will determine eligibility criteria. Invitations and Share Rights are personal and not transferrable. Each Share Right is a conditional right to be delivered a Share on the terms and subject to the conditions set out in the Plan and invitation. Subject to the rules of the Plan, Shares will be delivered if and when, and to the extent that the Board determines that Share Rights vest in accordance with the Plan.

### 4 Vesting Conditions

Generally, for Share Rights to vest, applicable vesting conditions need to be satisfied (unless waived by the Board). The Board will determine the vesting conditions for each award of Share Rights, and will also determine whether vesting conditions are satisfied. The vesting conditions may include performance conditions and/or service conditions. The Board may waive, amend, or replace a vesting condition applicable to an award of Share Rights (including after the grant of the award). Employees participating in the Plan (**Participants**) will be notified if and when their Share Rights vest.

Participants do not need to pay any monetary consideration to receive awards of Share Rights or, if Share Rights vest, to be delivered Shares.

If Share Rights vest, and Shares required to be delivered under the plan may be either issued or purchased on market, as decided by the Board. However, for Share Rights awarded to a director of the Company that vest, the Shares must be purchased on market unless either:

- a) Shareholders have approved the grant of the Share Rights to the director in accordance with the ASX Listing Rules; or
- b) Shareholder approval is not required under the ASX Listing Rules for the delivery of the newly issued Shares.

**5 Impact of Cessation of Employment**

Cessation of employment may result in some or all of a participant's Share Rights lapsing, depending on the reason for the cessation. Generally, subject to applicable legal requirements and the Plan, unless the Board determines otherwise, the rules that will apply if a participant ceases employment are as follows:

Where a Participant ceases to be a Group Employee because of: ...	the unvested Share Rights of the Participant: ...	... the vested Share Rights of the Participant (if any):
<b>1. termination of the Participant's employment for serious misconduct or unlawful conduct</b>	lapse on the Participant being given notice of termination or if no notice is given, on cessation of employment	lapse on the Participant being given notice of termination or if no notice is given, on cessation of employment
<b>2. resignation (other than where, before the day on which the Participant ceased to be a Group Employee, the Board determines that the Participant is a 'good leaver' or where row (5) applies)</b>	lapse on cessation of employment	do not lapse merely because of cessation of employment
<b>3. death or total &amp; permanent disablement</b>	do not lapse merely because of cessation of employment	do not lapse merely because of cessation of employment
<b>4. redundancy</b>	do not lapse merely because of cessation of employment	do not lapse merely because of cessation of employment
<b>5. genuine retirement (approved by the Board)</b>	do not lapse merely because of cessation of employment	do not lapse merely because of cessation of employment
<b>6. a reason to which a preceding row of this table does not apply and the Board determines that the Participant is a Good Leaver</b>	lapse as determined by the Board under rule 10.2	do not lapse merely because of cessation of employment

Where any unvested Share Rights do not lapse merely because of cessation of employment, they will remain on foot subject to the rules of the Plan (including any relevant performance conditions).

**6 Notification to holder**

The Company shall notify the holder of a Share Right in writing when the vesting condition has been satisfied.

**7 Conversion**

Subject to paragraph 4 above, upon vesting, each Share Right will, at the election of the holder, convert into one (1) Share.

## **8 Share ranking**

All Shares issued upon the vesting of Share Rights will upon issue rank pari passu in all respects with other Shares.

## **9 Application to ASX**

The Share Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Share Right on ASX within the time period required by the ASX Listing Rules.

## **10 Transfer of Share Rights**

The Share Rights are not transferable.

## **11 Participation Rights**

- (a) There are no participation rights or entitlements inherent in the Share Rights, and participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Share Rights without exercising the Share Right.
- (b) A Share Right does not confer the right to a change in the number of underlying Shares over which the Share Right can be exercised.

## **12 Reorganisation of capital**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.

## **13 Dividend and Voting Rights**

The Share Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

## **14 Change of Control**

If a company (**Acquiring Company**) obtains control of the Company as a result of a change of control and both the Company, the Acquiring Company and the participant agree, a participant may, in respect of any vested Share Rights that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Share Rights.

## **15 Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the Plan rules would require something to be done by the Company or the Board that, in the opinion of the Board, contravenes or would or may contravene applicable laws, the ASX Listing Rules or the Constitution, the Company or Board (as the case may be) is not required to do that thing. The Plan, the Plan rules and all invitations and awards are subject to all applicable laws, the ASX Listing Rules and the Constitution as in force from time to time.

## **16 Cancellation of Share Rights and claw back**

- (a) Under the Plan, the Board reserves the right at its absolute discretion to cancel awards or reduce the number of Share Rights comprising any award of Share Rights. It may do so whether or not the award has vested. The Board may also defer vesting of Share Rights.
- (b) The Plan also includes a clawback right for the Company. If this clawback right is exercised, the participant may be required to pay to the Company a sum up to the value of the benefit the participant received under the Plan (e.g., the value of the Shares received following the vesting of the Share rights). This clawback is exercisable for up to 2 years after the participant is delivered Shares on vesting of Share Rights.
- (c) The Board may exercise its cancellation or clawback rights having regard to any facts, matters and circumstances which the Board decides are relevant in its absolute discretion acting in good faith in the interests of the Company.



**17 Control Transactions**

In the event of a control transaction in relation to the Company, the Board may determine to vest some or all of the participants Share Rights in its discretion.

**18 Capital Events**


- (a) Share Rights do not confer on participants the right to participate in new issues of Shares or other securities by the Company, nor do they confer the right to any dividends or distributions paid or made on Shares.
- (b) Subject to applicable law and the ASX Listing Rules, if there is a pro rata issue or bonus issue of Shares by the Company to the holders of Shares, the Board may change the number of underlying Share to which a Share Right relates, or the exercise price (if any) of a Share Right, as it considers appropriate or necessary.
- (c) If there is a reorganisation of capital of the Company in relation to Shares (for example, a consolidation of capital, a subdivision of capital, or a return, reduction or cancellation of capital, or a distribution in specie) such adjustments and changes will be made to outstanding Share Rights as are required by the ASX Listing Rules or as the Board otherwise considers appropriate or necessary.



BUBRM

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SAMPLETOWN VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 12 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I N D

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bubs Australia Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bubs Australia Limited to be held at RACV City Club, 501 Bourke Street, Melbourne, Victoria on Tuesday, 14 November 2023 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5 and 6 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report – (Non Binding Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Mr Steve Lin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election Of Director – Mr Paul Jensen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Short-Term Incentive Performance Rights to Mr Reg Weine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Long-Term Incentive Performance Rights to Mr Reg Weine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Sign-On Retention Performance Rights to Mr Reg Weine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

